

Pound Ted  
Form 4  
January 03, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Pound Ted

(Last) (First) (Middle)  
C/O ALLIS-CHALMERS, 5075  
WESTHEIMER, #890  
  
(Street)

HOUSTON, TX 77056

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Allis Chalmers Energy Inc. [ALY]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/29/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
General Counsel & Secretary

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				Code V	Amount or Price (A) or (D)		
Common Stock	12/29/2010			F	16,867 (1) (4) 6.76	D	
Common Stock	12/29/2010			A	100,000 (2) (4) 6.76	A	
Common Stock	12/29/2010			F	33,738 (3) 6.76	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pound Ted C/O ALLIS-CHALMERS 5075 WESTHEIMER, #890 HOUSTON, TX 77056			General Counsel & Secretary	

## Signatures

/s/ Theodore F.  
Pound III

01/03/2011

Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Effective December 29, 2010, the Compensation Committee of the Board of Directors of the Issuer approved the acceleration of the vesting of 50,000 shares of restricted stock of which 16,867 of such shares were withheld to satisfy tax obligations in connection with the vesting of such shares. The 50,000 shares of restricted stock includes three grants: 9,000 shares of which 3,036 shares were withheld, 9,000 shares of which 3,036 shares were withheld, and 32,000 shares of which 10,795 shares were withheld.
  - (2) Effective December 29, 2010, the Compensation Committee of the Board of Directors of the Issuer approved the acceleration of the vesting of 100,000 shares of performance-based restricted stock.
  - (3) These shares were withheld to satisfy tax obligations in connection with the vesting of 100,000 shares of performance-based restricted stock.
  - (4) The decision to accelerate the vesting of such equity was done to provide certain tax benefits to the Reporting Person and the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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